

Economics 200-09
Principles of Microeconomics
Spring 2021

Class Time: TR 1:40-2:55 Online via Zoom
Professor: Dr. Peter Calcagno
Office: 433 Beatty Center
Office Hours: Virtually via Zoom by appointment
Office Phone: 843-953-4279
Email: calcagnop@cofc.edu

Required Text:

Modern Principles: Microeconomics Worth Publishers (4th ed.) 2018 by Tyler Cowen and Alex Tabarrok.
(Available on OAKS)

Prerequisite(s):

3 credit hours of MATH

Course Description:

The structure of the market is presented, including product and factor pricing, allocation of resources and distribution of income, market equilibrium analysis, and analysis of domestic and international problems and policies.

Course Learning Objectives:

Principles of Microeconomics is the first of a two-semester sequence in the principles of economics. The course provides the student with a basic understanding of the price system and the structure of the market including an understanding of how scarce resources are allocated to achieve economic efficiency, factor pricing, market equilibrium analysis, and analysis of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems. Economics is an analytical process that involves logic and problem-solving. The student will be exposed to the basic terminology used in describing economic relationships, and several fundamental economic principles, as well as their applications. The goal is to understand these basic economic relationships and principles, and their applications to novel situations.

School of Business Learning Goals:

Quantitative Efficiency - Students demonstrate competency in logical reasoning and data analysis skills.

Synthesis - Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.

General Education Student Learning Outcome:

Students apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. This learning outcome will be assessed in one of the assignments.

Course Material:

OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials and grades for assignment categories, which will be regularly posted.

This course is offered online in a chapter format. The course is designed to provide students with a variety of learning experiences and equip students with learning resources and activities that enable learning outcomes. The organization of the lectures will follow the online text. Besides the text, you will be responsible for outside readings. The chapter outlines, articles, and handouts are available on [OAKS](#). The textbook and homework assignments are on Sapling Learning via OAKS. You should check OAKS **at least once a day for the course outline** in real-time, including announcements, homework assignments, exam information, and reading assignments. In addition, the lectures will contain applications that are not presented in the text and readings. You should read the text, other readings, and watch videos **before class** to effectively complete the assignments. Do not hesitate to ask questions or offer comments on the material.

Continuity of Learning:

Due to social distancing requirements, this class will include a variety of online and technology-enhanced components to reinforce the continuity of learning for all enrolled students. Before the drop/add deadline, students

should decide whether the course plan on the syllabus matches their own circumstances.

Class Format:

The class will be formatted primarily around asynchronous class activities with synchronous meetings to go over reading assignments, homework problems, exercises, any questions students have about the material. Students will benefit from participating in synchronous internet meetings.

Expectations:

This semester the college will be operating in a hybrid format, which means that normal in-person classes will be modified. Because of the particular structure of this course (discussed below), these modifications will have some impact on this class; however, the rigor and performance expectations will be the same as in past semesters, as will the quality of education for students who satisfy those expectations.

Online components will be handled through OAKS, with additional course management software required through Sapling Learning (instructions below), and students will need access to such standard web resources as a PDF reader and an up-to-date modern web browser (either Google Chrome or Firefox recommended).

You will be expected to do the same sorts of activities that you do in a regular class such as reading, working on problems, and interacting with the instructor and fellow students.

The bulk of the material will now be delivered asynchronous, but much of the material will still be familiar, textbook readings, lectures, and homework problems. To keep consistent patterns and habits you will have three types of assignments using Sapling Learning: pre-class assignments, chapter quizzes, and chapter homework upon completion of a chapter. We will primarily use the Marginal Revolution University (MRU) videos to deliver the bulk of the chapter information and quizzes (More details below)

In addition, to the MRU videos, I will provide recorded Zoom PowerPoint **highlights** for the chapter that will be released on **Tuesday and Thursday at 9:00 am**. During class time we will go over readings that are not part of the text and review homework problems, exercises, any questions students have about the material via Zoom. I will also be holding office hours by appointment via Zoom to answer questions. I will, of course, answer questions via email as best I can and work with you to find other times to meet as necessary.

All assignment due dates will be listed on the Calendar in Oaks in Sapling Learning (and in the calendar outlined below). You are encouraged to log into the course, check the announcements, monitor the calendar items, and review assignments at least once a day. You should expect to spend the same amount of time preparing for and participating in this course as you would if we met face-to-face. If you have problems related to the course, please contact me immediately. If you have technical problems, please contact the Student Computing Support Desk at **843.953.5457** or by email studentcomputingsupport@cofc.edu. Check for computing downloads and tutorials at **blogs.cofc/scs/**. Resolve problems promptly. Computer failure/unavailability does not constitute an excuse for not completing assignments by the due date. To create some predictability for you I am establishing **three different times** when various assignments **will be due**.

- Pre-class assignments will be due on **Tuesday and Thursday at 1:00 pm** before the regularly scheduled class time.
- The MRU video chapter quizzes will be due on **Wednesday and Friday at 6:00 pm** (for the most part). On any days we do not meet or if we do not meet for the whole class period I would advise using that time to watch and complete these assignments.
- The homework assignments for the chapters will be due on **Sunday at 11:30 pm** after we complete the chapter.

To be successful in this environment students are going to have to be even more diligent about **checking OAKS every day** to understand what is due, and under the circumstances, these assignments and posts are going to be frequent. **I strongly recommend you develop the following habits and strategies:**

- Take notes as you watch the MRU or other videos the same way you would during a lecture.
- Take notes during the chapter highlight presentations.
- Highlight and summarize readings as they will be discussed in detail as in class.
- Make use of the chapter notes posted on the OAKS page (these are more detailed than the PowerPoint videos)

- When you have questions write them down and be as specific as you can e.g. I do not understand why cross-price elasticity can be positive or negative. As opposed to I am having trouble with chapter 5.
- Treat any additional class time as if we are still meeting and use that dedicated time to work on assignments.
- Become familiar with the various tools being used by your professor including Zoom.

Examinations and Grading:

Exams: There will be three exams and a final exam over the semester. The exams will consist of objective questions in the format of multiple choice. **Exams will be online and administered through Akindi via the OAKS system.** Students will be responsible for reporting directly to faculty the reasons for all absences including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family member who is ill due to COVID. Anyone who misses an exam with a legitimate written excuse will have that exam dropped from the calculation of the final grade. Thus, the remaining assignments will have a greater weight assigned to them. You must take **all** the exams at the dates and times listed, but if a student knows they will be unable to complete an exam at the scheduled time, they should inform the professor before the exam date if possible. **No make-up exams will be given!** I ask that you take 24 hours to review your exams on their return. Try to understand your mistakes and look for any grading errors. I will not answer any questions immediately following the return of the exam. If you have any questions about anything you missed or you discover a grading error, please bring it to my attention within **three class days** of when the exam is returned. **No grade changes will be made after that time.** Please do not wait until the end of the semester to talk to me about your concern for your exam performance. I am always willing to help outside class when possible.

The final exam is comprehensive. If you score higher on the final exam than one of the earlier three exams (excluding missed exams) then your final exam score will replace the lowest grade. Exam scores will **not** be curved, but I may curve the final distribution at the end of the semester, if necessary. Try to understand your mistakes and look for any grading errors. If you have concerns about your exam performance, please contact me. I am always willing to help when possible. ***Have your lecture notes (original and rewritten) ready, as well as any other work you have done to help learn the concept(s).*** Do not wait until the end of the semester to talk to me about your performance in the class.

Homework:

There will be a series of chapter assignments required of you in this course, which can be found on the Sapling Learning page accessed through OAKS. Students can access the Sapling Learning website by logging into OAKS and clicking the link to Sapling Learning on the content page. The expectation is for students to complete these assignments on time. The graded assignments have a firm due date (see above). You can change your answers as many times as you like before the due date. Once the due date has passed, Sapling Learning will record the grade and it will not be possible to change your answers or complete the assignment. **No late assignments will be accepted.**

There are three types of graded assignments:

1. Pre-Class assignments - completed before class when we start a chapter
2. MRU chapter quizzes
3. Chapter homework assignments - when the chapter material is complete.

Sapling enrollment includes a **free trial period of two weeks**. After the temporary access period ends you will be required to pay for access.

I will drop the two lowest homework assignments. Dropping these assignments allows some room for error in case your computer crashes, or you forget to complete an assignment. Students cannot earn more than the maximum number of points. **Please make sure a homework assignment is completed before the deadline to avoid being locked out of the assignment. There are no make-up assignments for homework.**

In addition to the graded assignments, there are several types of practice problems and means to improve your understanding of the material: Learning Curve, Work it out, practice quizzes, and end of chapter problems are all available in Sapling Learning to help you **review and learn** the material.

Extra Credit:

On occasion, there may be lectures or events for which your participation can earn you extra credit. If one or more should arise, I will be sure to announce it and post the relevant information on OAKS. Extra credit assignments are worth three points each and are incorporated into your homework grade. **To receive the extra credit points students must attend the event and must complete a survey on OAKS.** Surveys will either be in the content section, or under surveys under the Grades tab of OAKS. The survey on OAKS will only be available for **48 hours** after the event and once that time has passed, the extra credit will no longer be available.

Study Time:

It is recommended that for every one **credit hour** in which you enroll, you will spend approximately two to three **hours outside of class** studying. Therefore, for 3 **credit hours** (1 course) which is 3 **hours in class**, I expect students to spend 2-3 hours of work outside of class for every hour you are in class. This means attending class plus spending 6-9 hours on coursework including readings, assignments, and studying. For a 15-hour load, this means 30-45 hours a week on your courses. A 2007 study by the National Survey of Student Engagement found that full-time students self-reported (thus, probably an exaggerated report) spending about 13-14 hours per week (for a 15-hour load). This may sound like a lot but this is the easiest 30-hour week job you'll ever have!

Your overall grade will be determined as follows:

Exam I Tuesday, February 9th – 20%

Exam II Tuesday, March 16th – 20%

Exam III Tuesday, April 6th – 20%

Homework: See OAKS/Sapling Website for specific dates - 20%

Pre Class assignments (10%)

MRU Chapter quizzes

End of Chapter Homework (90%)

Final exam: Thursday, April 29th, 1:00 pm - 20%

Other Important Dates:

Last day of Drop/Add January 19th

Study Days March 2nd and 4th

Last day for students to withdraw with a grade of "W" Monday, March 22, 2020

Grading scale: Below is the grading scale for this course.

100-94 A

86-83 B

76-73 C

93-90 A-

82-80 B-

72-70 C-

89-87 B+

79-77 C+

69-60 D

59 or below F

Grade Appeals:

If you believe an assignment may have been graded erroneously, you must explain your concern to me within three class days after the assignment is returned to the class. After that time, no grade changes will be made. If you do not check your grades when an exam is returned, it is your responsibility to check your graded exam on time.

Negotiating Grades:

Your class grade depends on the total amount of points you earn. Again, I do not rule out a curve at the end of the semester, but I promise that I never curve down, only up. My grading policy is simple and transparent. I am simply a "scorekeeper" when it comes to assigning course grades. Please do not ask me to arbitrarily raise your grade, to offer you additional "extra credit," or other special treatment. You are an adult in college; please take responsibility for your performance.

Classroom Policies and Attendance:

As the material will be primarily provided asynchronously attendance is not as much a concern, but students are strongly encouraged, to be engaged in the material and complete assignments in a timely fashion as the content is cumulative. Test questions will be drawn from class discussions, and readings, so no one should rely entirely upon a single source. Students will be responsible for reporting directly to faculty the reasons for all absences including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family member who is ill due to COVID.

Email Business Etiquette

Do not abandon business etiquette in your use of email! I will not respond to emails if you do not follow the below guidelines:

- Subject line meaningful to the recipient (consider identifying your class ECON 200)
- Business-like writing style (Prof. C./Professor, sincerely, etc..)
- Be concise and to the point.
- The content clearly states the purpose of the email including any action to be taken from the professor.
- Clear signature block with your full name, class year, major, and return email address (obviously there is no handwritten signature, nor do I require a digital signature).
- Be careful about including quotations and sayings in your signature block. Don't include anything that has the potential to be offensive or misunderstood. Think about the impression your message sends to someone who doesn't know you and be judicious.

Center for Student Learning:

The Center for Student Learning's (CSL) academic support services provides assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please visit the CSL website at <http://csl.cofc.edu> or call (843) 953-5635.

College of Charleston Honor Code and Academic Integrity

"Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents, where the instructor determines the student's actions are related more to misunderstanding and confusion, will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student's transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.

Students can find the complete Honor Code and all related processes in the Student Handbook at <http://deanofstudents.cofc.edu/honor-system/pdf/honor-code-sample-language-for-syllabi.pdf>

Disability Accommodations Statement:

The College abides by section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP, 843.953.1431, or me so that such accommodation may be arranged. <http://disabilityservices.cofc.edu/>

Inclement Weather, Pandemic or Substantial Interruption of Instruction:

If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

TIPS for Zoom Conferencing

Use the Zoom app

- It's best to use the Zoom app and not a call-in number
- **Zoom for iOS**
 - <https://apps.apple.com/us/app/zoom-cloud-meetings/id546505307>
- **Zoom for Android**
 - <https://play.google.com/store/apps/details?id=us.zoom.videomeetings>

- Log into your account.

MUTE YOUR AUDIO if you are not speaking

- Zoom has a mute function through the app.
- When using your computer or laptop, you can unmute by pressing and holding down the space bar (push to talk)
- For other devices *6 toggles mute/unmute
- When connecting through the call-in number (not using the Zoom app) – use the mute key on your device.

General Web Conferencing Quick Tips:

Audio

- Mute your microphone when you are not speaking (probably the most important tip of all)
 - **I've been on calls where it sounded like someone was doing the dishes, eating chips, cleaning up their desk.**
 - I've heard whispering, so be careful of extra commentary if you don't mute yourself.
- As this is a web conference, it is advisable that everyone connect on their own and not through a conference phone in a room full of people.
- If you don't have a headset, you can use the wired earbuds you may still have for your old phones or most newer systems, any Bluetooth headset.

Video

- Adjust your camera.
 - It is distracting if you only show a part of your face – all or nothing, please.

Adjust Your Microphones – microphones pick up EVERYTHING around you.

- To limit background noise during a multipoint call, mute microphones when you are not speaking
 - Mute microphones before repositioning them
 - Mute microphones when a phone rings or someone walks into the room
- If you can, I suggest that participants use a headset with a microphone.
 - All mobile and office phones should be silenced during the video conference and kept away from the microphone, webcam, etc.
 - Ensure microphones do not pick up unwanted sounds:
- Ensure microphones are not muted or obstructed by objects
 - This happens for folks using wired earbuds. The microphone gets behind a collar or under hair and gets muffled.
- Adjust the volume on the monitor to an appropriate level
- Do not rustle paper, tap your pen or make other distracting noises
- Limit side conversations, including whispering
- Do not place a laptop right next to a microphone

Speak and Act Naturally

- Speak clearly in your normal voice. Do not shout.
- Do not lean into the webcam - sit back so that the top half of your body is visible
- Use natural gestures when speaking, just as if you were in the same room with the other participants
- Avoid interrupting other speakers
- Always assume participants at other sites can hear you, even when the microphones are muted
- Avoid side conversations and make sure only one person speaks at a time

Additional Online Resources:

[Students Instructional Technology Services](#)

[Zoom Video Tutorials](#)

Hints for Success in Your Online Course

1. Be sure you have access to proper computer equipment, Internet service, and software as listed above.

2. Designate certain times each week to work on your course. Plan ahead, avoid procrastination, even out your workload, and absorb the material before moving on.
3. Have a specific achievement goal for each log-on session to help you accomplish what you need to get done and avoid distractions
4. Actively participate. The meaningful interchange will lead to a better understanding of various aspects of the course and also contribute to the personality and warmth of the online class community.
5. Practice an informal but organized, concise, and clear writing style that aids online communication.
6. Venture beyond the classroom. The Internet medium of the online classroom gives ready access to electronic libraries and to pertinent websites that offer a significant advantage in understanding material.
7. Your class may occasionally use short multimedia components to enrich the learning environment. Follow the instructions provided.

Tentative Course Outline: The professor may add to or adjust the outline as necessary

Week 1

Using the Tools of SaplingPlus

The Big Ideas in Economics - Chapter 1

Week 2

The Power of Trade and Comparative Advantage - Chapter 2

Week 3

Supply and Demand - Chapter 3

Week 4

Equilibrium: How Supply and Demand Determine Prices – Chapter 4

Week 5

Exam I Tuesday, February 9th

Elasticity and its Applications - Chapter 5

Week 6

Elasticity and its Applications - Chapter 5

Taxes and Subsidies – Chapter 6

Week 7

Taxes and Subsidies – Chapter 6

The Price System: Signals, Speculation, and Prediction – Chapter 7

Week 8

The Price System: Signals, Speculation, and Prediction – Chapter 7

Price Ceiling and Floors – Chapter 8

Week 9

Price Ceiling and Floors – Chapter 8

Externalities: When Prices Send the Wrong Signals – Chapter 10

Week 10

Externalities: When Prices Send the Wrong Signals – Chapter 10

Exam II Tuesday, March 16th

Last day for students to withdraw with a grade of "W" Monday, March 22, 2020

Week 11

Public Good and the Tragedy of the Commons – Chapter 19

Week 12

Political Economy and Public Choice – Chapter 20

Costs and Profit Maximization Under Competition – Chapter 11

Week 13

Exam III Tuesday, April 6th

Costs and Profit Maximization Under Competition – Chapter 11

Week 14

Monopoly – Chapter 13

Week 15

Week 16

Final Exam Thursday, April 29th, 1:00 pm

Sapling Learning Student Instructions:

1. Follow the Sapling Learning link from your instructor's course page.
 - For initial registration, your Sapling Learning homework must be accessed through that link. After logging in once using this link, you can log in to subsequent sessions from your instructor's course page or from the Sapling home page.
2. If you already have a Macmillan Learning account you can log in with your existing credentials and skip to step 3.
 - Create your password and set all three security questions.
 - Start typing in your institution to select from the options that appear in the Primary Institution or School name field. If your institution does not appear you can add it by typing in the full name.
 - Accept the terms of use and click "Sign Up".
 - Check your email for the confirmation link to complete your registration and return to the login page.
3. Set your institution by searching using your institution's full name and selecting the appropriate option from the menu that appears.
4. You've been automatically enrolled in the appropriate homework course on Sapling Learning and will be directed to your course page.
5. *If applicable*, to access your ebook click on the image of the cover on the right sidebar of your course site. Create an account, or log in with an existing Macmillan Learning eBook account.
6. **Need Help?** Our technical support team can be reached by phone, chat, or email via the Student Support Community. To contact support, please open a service request by filling out the webform:
<https://macmillan.force.com/macmillanlearning/s/>

The following link includes more detailed instructions on how to register for your course:

<https://macmillan.force.com/macmillanlearning/s/article/Sapling-Learning-Student-Single-Sign-On>